

**IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION, DURBAN  
(Exercising its Admiralty Jurisdiction)**

Case No.: A50/2018

**Name of Ship: VLCC "ADVANTAGE SKY"**

In the matter between:

**ADVANTAGE SKY SHIPPING LLC**

**First Applicant**

**VLCC "ADVANTAGE SKY"**

**Second Applicant**

and

**ICON AMAZING LLC**

**First Respondent**

**ICON FANTASTIC LLC**

**Second Respondent**

**ICON OCTAVIAN CENTER LLC**

**Third Respondent**

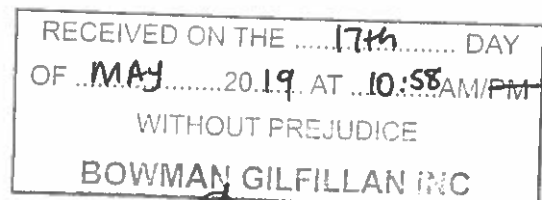
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**FILING NOTICE**

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**TO: The Registrar of the High Court**  
**Durban/ Pietermaritzburg**

**AND TO: BOWMAN GILFILLAN INC.**  
**Applicants' Attorneys**  
**22 Bree Street**  
**Cape Town**  
**C/O**



**BOWMAN GILFILLAN INC.**

1<sup>st</sup> Floor, Compendium House

5 The Crescent, Westway Office Park

Harry Gwala Road, Westville

Durban

Tel: 021 480 7801

Email: [craig.cunningham@bowmanslaw.com](mailto:craig.cunningham@bowmanslaw.com);

[iana.jacobs@bowmanslaw.com](mailto:iana.jacobs@bowmanslaw.com)

Ref: C.Cunningham/L.Jacobs

SIRS,

**TAKE NOTICE THAT** the Respondents serve and file evenly herewith the original Resolution and Letter of Undertaking, as required to be provided to the Applicants in terms of the Court Order granted on 25 April 2019.

**TAKE NOTICE FURTHER** that copies of same will be filed with the Court.

Dated at Durban this 17<sup>th</sup> day of May 2019.



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**RESPONDENTS' ATTORNEYS**

**EDWARD NATHAN SONNENBERG INC**

**Respondents' Attorneys**

Suite 2302, 23<sup>rd</sup> Floor

Durban Bay House, 333 Anton Lembede Street

Durban

Tel: 031 536 8600

Email: [tnorton@ensafrica.com](mailto:tnorton@ensafrica.com);

[kpitman@ensafrica.com](mailto:kpitman@ensafrica.com)

Ref: AN/17/40

**ACTION BY WRITTEN CONSENT  
OF THE MANAGING TRUSTEE OF  
ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE  
FUND FOURTEEN LIQUIDATING TRUST**

MAY 14, 2019

**THE UNDERSIGNED**, ICON Capital, LLC, a Delaware limited liability company (the “**Managing Trustee**”), being the managing trustee of ICON Equipment and Corporate Infrastructure Fund Fourteen Liquidating Trust, a Delaware statutory trust (the “**Company**”), hereby consents to take the following actions and adopt the following resolutions:

**WHEREAS**, ICON Amazing, LLC, ICON Fantastic, LLC and ICON Octavian Center, LLC (collectively, the “**Respondents**”), each a wholly-owned subsidiary of the Company, are respondents to an application for security for a counter-claim for wrongful arrest of VLCC “Advantage Sky” (the “**Vessel**”) filed by Advantage Sky Shipping LLC (together with the Vessel, the “**Applicants**”) in the High Court of South Africa, Kwazulu-Natal Local Division, Durban (the “**Court**”) (Case No. A50/2018) (the “**Proceeding**”); and

**WHEREAS**, in connection with the Proceeding, the Respondents have by order of the Court made on April 25, 2019 in the Proceedings been directed to provide security covering the Applicant’s counter-claim for wrongful arrest of the Vessel in the form of a letter of undertaking from the Company on behalf of the Respondents (the “**Letter of Undertaking**”) in the form annexed hereto as **Exhibit A** with the identities of the signatories and the capacities in which they sign to be made clear and with the estimated net asset value of the Company set out as at the date of signature.

**NOW, THEREFORE, BE IT RESOLVED**, that the form, terms and conditions of the Letter of Undertaking be, and they hereby are, authorized, approved and adopted in all respects;

**RESOLVED FURTHER**, that the entering into and execution and delivery of the Letter of Undertaking by Michael A. Reisner on behalf of the Managing Trustee, acting for and on behalf of the Company, with the title of Co-President and Co-Chief Executive Officer, be hereby authorized, approved and adopted, and the Letter of Undertaking as amended as required by the order of the Court and the terms and conditions thereof, and the Company’s performance of its obligations and the transactions contemplated thereunder be, and they hereby are, authorized, approved and adopted in all respects;

**RESOLVED FURTHER**, that any officer of the Managing Trustee, on behalf of the Managing Trustee acting for and on behalf of the Company, be, and each of them hereby is, each acting singly, authorized and directed to execute and deliver such other documents and to take or cause to be taken all such further actions, and to incur all such fees and expenses as in their judgment shall be necessary or advisable in order to carry out fully the intent and purposes of the foregoing resolutions, and that the performance of such acts by any of them shall be conclusive evidence of the approval thereof and the authority therefor by and from the Company;

**RESOLVED FURTHER**, that all actions heretofore taken by any officer of the Managing Trustee in connection with the transactions contemplated by the foregoing resolutions, be, and hereby are, approved, ratified, and confirmed in all respects; and

**RESOLVED FURTHER**, that any officer of the Managing Trustee, on behalf of the Managing Trustee acting for and on behalf of the Company, may certify a copy of all or any of the

resolutions adopted hereby, and that any such certified copy shall be full and complete evidence of the powers and authorities given by the said resolutions.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Written Consent as of the date first written above.

ICON Capital, LLC, as Managing Trustee of ICON  
Equipment and Corporate Infrastructure Fund  
Fourteen Liquidating Trust

By:   
Name: Michael A. Reisner  
Title: Co-President and Co-CEO

STATE OF DELAWARE

COUNTY OF NEW CASTLE

This instrument was acknowledged before me on the 14<sup>th</sup> day of May, 2019 by Michael A. Reisner as Co-President and Co-Chief Executive Officer of ICON Capital, LLC, the Managing Trustee of ICON Equipment and Corporate Infrastructure Fund Fourteen Liquidating Trust.

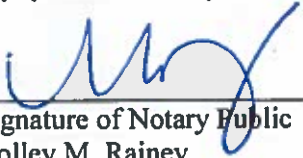
  
Signature of Notary Public  
Nolley M. Rainey  
My commission expires: *March 11, 2021*

Exhibit "A"

Letter of Undertaking

"AN.4"

14 April 2019

Advantage Sky Shipping LLC  
c/o Cox Yeats  
21 Richefond Circle  
Ridgeside Office Park  
Umhlanga Ridge  
DURBAN  
4001

Dear Sirs

**LETTER OF UNDERTAKING**

**CLAIM ("THE CLAIM") BY ADVANTAGE SKY SHIPPING LLC AGAINST ICON AMAZING LLC, ICON FANTASTIC LLC AND ICON OCTAVIAN CENTER LLC ("THE DEFENDANTS") FOR WRONGFUL ARREST OF THE VLCC "ADVANTAGE SKY" ON 30 AUGUST 2018 IN DURBAN TO BE BROUGHT UNDER CASE NUMBER A50/2018 IN THE KWAZULU-NATAL HIGH COURT, DURBAN, REPUBLIC OF SOUTH AFRICA, IN THE EXERCISE OF ITS ADMIRALTY JURISDICTION ("THE COURT")**

WHEREAS you have applied for security for your abovementioned claim.

NOW THEREFORE ICON Equipment and Corporate Infrastructure Fund Fourteen Liquidating Trust ("the Fund") does hereby undertake that to the extent of its assets it will make payment to you of any sum or sums:

- 1 which may be agreed in terms of a written settlement agreement between any one or all of the Defendants, on the one hand, and you on the other, in respect of the claim; or
- 2 for which any one of all of the Defendants are found to be liable to you by a final unappealable judgment of the Court or by a final unappealable judgment on appeal therefrom in respect of the claim,

and furthermore undertakes that no further distributions to investors will be made by it until after the claim has been settled and the settlement paid, a final unappealable judgment has been granted in your favour and paid or a final unappealable judgment in favour of the defendants has been granted.

Payment of any amount of capital and interest due in terms of this Letter of Undertaking shall be effected by the Fund within fourteen (14) days of receipt by Edward Nathan Sonnenberg Inc at Suite 2302, 23<sup>rd</sup> Floor, Durban Bay House, 333 Anton Lembede

Page 2

Street of a written demand, addressed to us at that address and enclosing a copy of this undertaking together with a copy of the written settlement agreement or final unappealable judgment, as the case may be, provided that if costs have not been agreed at the date of presentation, payment thereof will be effected in terms of this undertaking upon further presentation of a taxed bill of costs in favour of the party entitled to the judgment or an agreement signed by the parties concerned as to the costs payable hereunder.

The Fund does hereby submit to the jurisdiction of the Court for any claim on this Letter of Undertaking and chooses as an address for service of any process for that purpose, the offices of Edward Nathan Sonnenberg Inc, Suite 2302, 23<sup>rd</sup> Floor, Durban Bay House, 333 Anton Lembede Street, Durban.

This Letter of Undertaking is furnished without admission of liability and without prejudice to the rights and contentions of either the Defendants.

In the event of the Court or any appeal court granting a final unappealable judgment dismissing your claim this Letter of Undertaking shall be null and void and of no force or effect, deemed cancelled and shall be returned to us.

This Letter of Undertaking shall be governed by South African law.

Your faithfully,  
(Names of official/s)



14 May 2019

Advantage Sky Shipping LLC  
c/o Bowman Gilfillan Inc.  
1st Floor, Compendium House  
5 The Crescent, Westway Office Park  
Harry Gwala Road, Westville  
DURBAN  
4001

Dear Sirs

**LETTER OF UNDERTAKING**

**CLAIM ("THE CLAIM") BY ADVANTAGE SKY SHIPPING LLC AGAINST ICON AMAZING, LLC, ICON FANTASTIC, LLC AND ICON OCTAVIAN CENTER, LLC ("THE DEFENDANTS") FOR WRONGFUL ARREST OF THE VLCC "ADVANTAGE SKY" ON 30 AUGUST 2018 IN DURBAN BROUGHT UNDER CASE NUMBER A50/2018 IN THE KWAZULU-NATAL HIGH COURT, DURBAN, REPUBLIC OF SOUTH AFRICA, IN THE EXERCISE OF ITS ADMIRALTY JURISDICTION ("THE COURT")**

WHEREAS you have applied for security for your abovementioned claim.

NOW THEREFORE ICON Equipment and Corporate Infrastructure Fund Fourteen Liquidating Trust ("the Fund") does hereby undertake that to the extent of its assets, the current estimated net asset value of which is US\$9,758,974, it will make payment to you of any sum or sums:

- 1           which may be agreed in terms of a written settlement agreement between any one or all of the Defendants, on the one hand, and you on the other, in respect of the claim; or
- 2           for which any one or all of the Defendants are found to be liable to you by a final unappealable judgment of the Court or by a final unappealable judgment on appeal therefrom in respect of the claim,

and furthermore undertakes that no further distributions to investors will be made by it until after the claim has been settled and the settlement paid, a final unappealable judgment has been granted in your favour and paid or a final unappealable judgment in favour of the Defendants has been granted.

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Sonnenberg Inc at Suite 2302, 23<sup>rd</sup> Floor, Durban Bay House, 333 Anton Lembede Street of a written demand, addressed to us at that address and enclosing a copy of this undertaking together with a copy of the written settlement agreement or final unappealable judgment, as the case may be, provided that if costs have not been agreed at the date of presentation, payment thereof will be effected in terms of this undertaking upon further presentation of a taxed bill of costs in favour of the party entitled to the judgment or an agreement signed by the parties concerned as to the costs payable hereunder.

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This Letter of Undertaking shall be governed by South African law.

Your faithfully,  
Michael A Reisner  
Co-President and Co-Chief Executive Officer  
of ICON Capital, LLC, the Managing Trustee of the Fund

  
For and on behalf of  
**ICON EQUIPMENT AND CORPORATE INFRASTRUCTURE FUND FOURTEEN  
LIQUIDATING TRUST**

STATE OF DELAWARE

COUNTY OF NEW CASTLE

This instrument was acknowledged before me on the 14<sup>th</sup> day of May, 2019 by Michael A. Reisner as Co-President and Co-Chief Executive Officer of ICON Capital, LLC, the Managing Trustee of ICON Equipment and Corporate Infrastructure Fund Fourteen Liquidating Trust.

  
\_\_\_\_\_  
Signature of Notary Public

Nolley M. Rainey

My commission expires: March 11, 2021

